

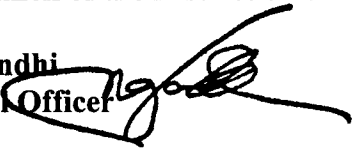
**Government of the District of Columbia  
Office of the Chief Financial Officer**



**Natwar M. Gandhi**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Vincent C. Gray  
Chairman, Council of the District of Columbia

**FROM:** Natwar M. Gandhi  
Chief Financial Officer 

**DATE:** September 21, 2010

**SUBJECT:** Fiscal Impact Statement – “Shakespeare Theatre Revenue Project  
Emergency Approval Resolution of 2010”.

**REFERENCE:** Draft Resolution as shared with the OCFO on September 16, 2010 –  
no number available

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**Conclusion**

Funds are sufficient in the FY 2011 to FY 2014 budget and financial plan to implement the provisions of the proposed resolution.

**Background**

The proposed resolution authorizes the Mayor to issue up to \$10.5 million of industrial revenue bonds under the District of Columbia Revenue Bond Program. Proceeds of the bonds would be used by the Shakespeare Theatre to refinance taxable debt used to develop its \$83 million Harman Center theater complex at 620 F Street, N.W. The proposed resolution does not affect the Shakespeare TIF Note<sup>1</sup>. Further, the issuance and sale of District Revenue Bonds does not constitute a pledge of or involve the faith and credit or the taxing power of the District. The debt service on the bonds is paid from revenues collected by the Shakespeare Theatre. Therefore the proposed legislation will have no impact on the District’s debt cap.

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<sup>1</sup> In September 2006, the District issued a \$10 million Tax Increment Financing note (“Shakespeare TIF Note”) for the Harman Center project repayable by tax increment from the Downtown TIF Area. The District’s FY2011 budget includes payment of principal and accrued interest due under the Shakespeare TIF note.

The Honorable Vincent C. Gray

FIS: DRAFT "Shakespeare Theatre Revenue Project Emergency Approval Resolution of 2010" received by the  
OCFO on September 16, 2010

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### **Financial Plan Impact**

Funds are sufficient in the FY 2011 to FY 2014 budget and financial plan to implement the provisions of the proposed resolution. Authorizing the Mayor to issue bonds under the District's Revenue Bond Program would have no impact on the budget and financial plan.